

EXHIBIT A

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INDEX OF ENDORSEMENTS TO POLICY GLMB-123147 (index printed August 26, 2019)

Policy Issued To: RHODIUM INTERNATIONAL TRADING USA, INC.
Policy Effective: August 1, 2019
Policy Expiration: August 1, 2020

We recommend that you read all of your endorsements carefully. Please note that the limits under this policy shall not be cumulative with any limits issued under any prior policy.

If this is a renewal of an existing policy, keep in mind that new endorsements may have been added to your policy in which case a new endorsement number will have been assigned.

<u>NUMBER</u>	<u>ENDORSEMENT TITLE</u>
1	BROKER ENDORSEMENT
2	ELIGIBLE COUNTRY LIMIT ENDORSEMENT
3	INTEREST COVERAGE ENDORSEMENT
4	PREMIUM ENDORSEMENT
5	DEFINITION OF PAYMENT TERMS ENDORSEMENT
6	GEORGIA ENDORSEMENT
7	TRADE OR ECONOMIC SANCTIONS ENDORSEMENT
8	PREFERENCE ACTION EXCLUSION ENDORSEMENT
9	LOSS PAYEE ENDORSEMENT
10	SPECIAL BUYER CREDIT LIMIT (SHANXI JIANGANG GROUP CO., LTD)
11	SPECIAL BUYER CREDIT LIMIT (QUAN JUN DA INDUSTRIAL CO.,)
12	SPECIAL BUYER CREDIT LIMIT (LEMARC AGROMOND LIMITED)
13	SPECIAL BUYER CREDIT LIMIT (JINDING HEAVY INDUSTRIES CO.,)
14	SPECIAL BUYER CREDIT LIMIT (FUZHOU XINDIAN FUEL CO., LTD)
15	SPECIAL BUYER CREDIT LIMIT (AGRITRADE INTERNATIONAL (PTE))

COMPREHENSIVE CREDIT INSURANCE POLICY (MULTIBUYER LIMITS)

POLICY NO.: GLMB-123147

DECLARATIONS

Item No. 1. Insured: RHODIUM INTERNATIONAL TRADING
USA, INC.

Address: 12600 DEERFIELD PARKWAY
SUITE 100
ALPHARETTA, GA 30004
UNITED STATES

Item No. 2. Policy Period: From: August 01, 2019 To: August 01, 2020
(12:01 a.m. at the address of Insured)

Item No. 3. Products: Agricultural commodities, ferrous and non-ferrous metals, and coal.

Item No. 4. Policy Limit of Liability:

\$ 27,900,000.00 (principal), plus interest as specified in the Interest Coverage Endorsement.

Item No. 5. Insured Percentage: 90.00%

Item No. 6. Interest Coverage: Limitations on interest coverage and rates are set forth in the Interest Coverage Endorsement.

Item No. 7. Deductible:

The amount of the Deductible is \$ 1,000,000.00

Item No. 8. Non-Qualifying Loss Amount: \$ 0.00

Item No. 9. Discretionary Credit Limit:

None. The Insured must submit to the Insurers a Special Buyer Credit Limit Application for each Buyer.

Item No. 10. Non-Reportable Transactions:

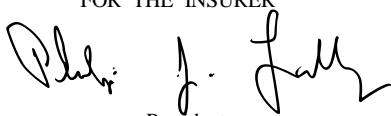
All sales to Buyers except sales to Buyers that are approved by a Special Buyer Credit Limit (SBCL).

Item No. 11. Premium: Refer to the Premium Endorsement.

Item No. 12. Waiting Period: 90 days.

Item No. 13. Representative of Insurer: FCIA Management Company, Inc.
125 Park Avenue
New York, NY 10017

FOR THE INSURER

By 
President

FCIA Management Company, Inc.

Issue Date: August 26, 2019

POLICY NUMBER: GLMB-123147

INSURED NAME: RHODIUM INTERNATIONAL TRADING
USA, INC.

GREAT AMERICAN INSURANCE COMPANY

COMPREHENSIVE CREDIT INSURANCE POLICY (MULTIBUYER LIMITS)

In consideration of the payment of premiums and in reliance upon the representations in the application, and subject to the Declarations and endorsements made a part hereof, and the terms, conditions and limitations set forth herein, we, GREAT AMERICAN INSURANCE COMPANY, the Insurer, issue this policy to you, the Insured named in the Declarations.

ARTICLE 1. INSURING AGREEMENT

We will indemnify you in accordance with the provisions of Article 6 - Proof and Payment of Claims and Recoveries, for Loss on an Insured Transaction caused by the Default of the Buyer which remains unpaid for the duration of the Waiting Period.

ARTICLE 2. REQUIREMENTS OF AN INSURED TRANSACTION

Insured Transaction means a transaction which meets each of the following conditions:

A. Each shipment and sale of products must be:

1. shipped to a Buyer during the policy period. Shipment begins when the products are placed en route to the Buyer on the order of you or of any of your agents; and
2. in conformity with the applicable export laws and regulations and the import laws and regulations of the Buyer's country; and
3. payable in U.S. dollars or in another Contract Currency; and
4. evidenced by a Buyer Obligation payable to you in the United States or in another Payment Country; and
5. within the maximum payment terms permitted and in accordance with the terms of the applicable Credit Limit and the Eligible Country Endorsement.

ARTICLE 3. EXCLUSIONS

We will not apply to the Deductible or indemnify you for any loss:

- A. with respect to any transaction which does not meet each requirement of an Insured Transaction; or
- B. with respect to any Buyer on which the total amount of Loss on Insured Transactions does not exceed the Non-Qualifying Loss Amount; or
- C. if, on the date of entering into the Insured Transaction, any amount owing from the Buyer to you on any transaction is overdue:
 1. more than 60 days if the Buyer is located in the United States or Canada, or
 2. more than 90 days if the Buyer is located in any other country; and

For purposes of this provision: (a) any amount which is less than 10% of the amount of the policy Deductible, or (b) any amount which is disputed by the Buyer and you have acknowledged the dispute, shall not be included in the determination of overdue amounts; or

- D. if, on the date of entering into the Insured Transaction:

1. the Buyer is the subject of proceedings under any laws relating to bankruptcy, insolvency, or relief of debt unless approved by us in writing subsequent to the date such proceedings began; or
2. you have knowledge or information of any circumstances that may reasonably be expected to result in a loss, unless approved by us in writing; or
- E. caused by you or any of your agents, including an express or implied agreement by you or your agent to excuse non-payment; or
- F. where a dispute exists between you and the Buyer, until you have established the indebtedness to be a valid and legally enforceable indebtedness of the Buyer in the courts of the Buyer's country or you have settled the dispute with our prior written approval; or
- G. with respect to sales to affiliates or subsidiaries, unless you have disclosed the relationship to us and the Buyer has been approved by us in a Special Buyer Credit Limit; or
- H. arising from war (whether before or after the outbreak of hostilities) between any of the following: People's Republic of China, France, United Kingdom, the Russian Federation, and the United States of America; or
- I. directly or indirectly caused by or contributed to by or arising from:
 1. ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 3. any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

ARTICLE 4. AGREEMENTS OF THE INSURED

You agree:

- A. to retain for your own account and without recourse to any party, the portion of all Losses that are not indemnifiable under this Policy.
- B. not to accelerate, reschedule or change the Due Date of a Buyer Obligation unless approved by us in writing.
- C. to take all reasonable and customary measures to prevent or minimize Loss, including:
 1. promptly establishing the validity of the Buyer Obligation in any proceedings relating to the Buyer's bankruptcy, insolvency, or relief of debt; or
 2. reselling or restocking the products, or enforcing any security interests or liens against the Buyer or the Buyer's property; or
 3. instituting legal proceedings against the Buyer, or any guarantor, or
 4. any other measures which may be required by us.
- D. to cooperate with us to effect Recoveries.

ARTICLE 5. LIMITATIONS OF LIABILITY

- A. Our total liability for Insured Transactions during a policy period shall not exceed the Policy Limit of Liability specified in the Declarations for that policy period regardless of the number or amount of any or all Country Limits or Credit Limits.

- B. Our total liability under this policy (1) for each Buyer, shall not exceed the amount equal to the Insured Percentage of the applicable Credit Limit or Country Limit, whichever is less, and (2) for all Buyers in a country, shall not exceed the amount of the Country Limit specified in the Eligible Country Endorsement. These limits shall not be cumulative regardless of the number of times the Credit Limit, Country Limit, or this policy is renewed or replaced.
- C. A Special Buyer Credit Limit ("SBCL") replaces the Discretionary Credit Limit for shipments subsequent to the SBCL effective date. Upon expiration or withdrawal of an SBCL, the Discretionary Credit Limit, if any, shall be in effect for the respective Buyer, unless withdrawn by us.
- D. No more than one Credit Limit shall be in effect for a Buyer on the date of shipment.

ARTICLE 6. PROOF AND PAYMENT OF CLAIMS AND RECOVERIES

- A. At least 30 days prior to the submission of a claim to the Insurer, you shall make written demand for payment of the Buyer Obligation from the Buyer and each guarantor, if any; and
- B. You shall submit a complete and satisfactory proof of Loss to us on the applicable form we provide:
 1. no earlier than the expiration date of the Waiting Period, but not later than 240 days after Default; or
 2. within 30 days from the date of a request by us for its submission.

For any claim submitted: (a) between 240 days and 360 days after Default, the Insured Percentage shall be reduced to 25%; (b) more than 360 days after Default, the claim shall not be eligible for payment; and
- C. If a claim approved on one Buyer includes shipments made in two policy periods and the shipments were made within a 90 day period, you may request that only one policy period Deductible be applicable to the loss. We reserve the right to determine which policy period Deductible will be utilized; and
- D. Within 60 days of the receipt of a complete and satisfactory proof of Loss, we will make payment in accordance with the Insuring Agreement, provided that you have submitted to us a release, and have assigned to us the Buyer Obligation and all original documents evidencing rights against the Buyer, including any deposit or security; and
- E. Subject to the Limitations of Liability, our indemnity will be the Insured Percentage of the amount equal to (1) minus (2):
 1. the amount of Loss which is in compliance with policy provisions and within the applicable Credit Limit, minus
 2. the available Deductible.
- F. Each payment made in discharge of our obligations under this policy shall reduce by the amount of such payment each applicable limit of liability under this policy.
- G. Claim payment will be made in U.S. dollars. For any Buyer Obligation payable in another Contract Currency, payment will be made in the U.S. dollar equivalent computed at the Wall Street Journal reference rate existing on the original Due Date of payment of the Buyer Obligation.
- H. After we pay any claim, any Recoveries shall be applied in the following order:
 1. to Reimbursable Recovery Expenses;
 2. to the accounts of the Insured and Insurer in the same proportion that the principal amount of the claim payment bears to the total outstanding principal liability of the Buyer. This proportion applies to Recoveries without regard to whether such application results in us receiving an amount which is in excess of our claim payment(s).

ARTICLE 7. GENERAL CONDITIONS

- A. Action Against Insurer. No action may be brought against us prior to 60 days after submission of a complete, accurate and satisfactory proof of Loss and unless a written demand is made on us 30 days prior to bringing such action. No action of any kind may be brought against us more than 18 months after the date of Default.
- B. Arbitration. Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitrators shall apply the substantive law of the State of New York (not including its conflict-of-laws rules) and shall decide all disputes in accordance with the terms of this policy. Each party agrees the award of the arbitrators shall be final. Each party agrees that the award of the arbitrators shall be subject to the "Limitations of Liability" set forth in this policy.
- C. Assignment. This policy may not be assigned or transferred without our prior written approval. Assignment of any amount payable under this policy to a named loss payee shall bind us only if we have approved the named loss payee in writing.
- D. Cancellation.
 - 1. This policy will automatically expire at the end of the policy period set forth in the Declarations if not renewed or extended in writing by us prior to that time.
 - 2. This policy may not be terminated by you. This policy may only be terminated by us for: (a) non-payment of premium; (b) fraud or material misrepresentation in applying for the policy or a Credit Limit or Country Limit, or in making a claim; (c) violation of any policy condition that substantially and materially increases any risk insured against.
- E. Changes. After issuance of this policy we agree not to change any policy condition, Country Limit or Credit Limit endorsement.
- F. Choice of Law. The construction, validity and performance of this policy shall be governed by and construed in accordance with New York law.
- G. Compliance by Insured. Your failure to comply with any term or condition of this policy shall not be excused or accepted by us unless agreed to by us in writing.
- H. Headings. All headings in this policy are for convenience only and shall not be used in interpreting the language of the policy.
- I. Insured's Records. We or our representative may at any time during normal business hours audit and take copies of any records in your control connected with this insurance. You shall, at our request, promptly supply any information in your control, or take reasonable steps to obtain any information or records in the control of any third party.
- J. Notices and Communications. All notices provided for in this policy shall be in writing and given to you at the address on file with us or to an insurance producer designated by you. All notices to us shall be given to FCIA Management Company, Inc. at the address stated in the Declarations.
- K. Other Insurance. The insurance provided under this policy shall be excess over the limit of liability of any other insurance, bond or other indemnity.
- L. Premiums and Reporting.
 - 1. The minimum premium due for the Policy Period is specified in the Declarations, or in an endorsement, and is non-refundable.

2. You shall report the amount of all Reportable Transactions, including amounts exceeding the Credit Limit amount, on the applicable report forms provided by us. The report and premiums shall be submitted to us at the time specified in the Declarations, or in an endorsement.
3. You shall submit to us within 30 days after the end of each calendar month, a report showing the principal amount on Insured Transactions and uninsured debt with any Buyer with an overdue amount exceeding \$100,000 and more than (a) 60 days past due if the Buyer is located in the United States, or (b) more than 90 days past due if the Buyer is located in any other country . You may discontinue reporting once a claim has been filed.

ARTICLE 8. DEFINITIONS

- A. "Buyer" means the entity with whom you have contracted for the sale of products, or for letter of credit transactions, the Issuing Bank.
- B. "Buyer Obligation" means:
 1. the agreement of the Buyer to pay the Contract Price, together with interest, if any, thereon. The agreement shall be valid and enforceable, when obtained, under the laws of the Buyer's country and of a state, territory, or possession of the United States and shall be set forth in a negotiable instrument (such as a promissory note, draft or bill of exchange) or open account documents (written purchase order, invoice and shipping documents). The purchase order, contract of sale, invoice and shipping documents must indicate your name and the name of the Buyer; or
 2. the agreement of the Issuing Bank to pay a Letter of Credit naming you as beneficiary, under which you have presented documents in conformity with the requirements of the Letter of Credit and which documents have been accepted by the Issuing Bank.
- C. "Contract Currency" means the currency in which the Buyer is to make payment of the Buyer Obligation, which currency is either United States Dollars, Canadian Dollars, Euros, Japanese Yen, Swiss Francs, United Kingdom Pounds Sterling, or such other currency specified in the Declarations or an endorsement.
- D. "Contract Price" means the amount in Contract Currency set forth in the contract of sale or invoice, which the Buyer is obligated to pay you for the products. This amount may include any insurance, freight or other charges which are incurred by you on the Buyer's behalf and which are in support of or in connection with the sale of the products.
- E. "Credit Limit" means the credit amount on a Buyer approved by us in a Special Buyer Credit Limit or by you in accordance with the requirements of a Discretionary Credit Limit (if any).
- F. "Country Limit" means the amount approved by us in an Eligible Country Endorsement as the maximum amount payable under this policy for all losses on all Buyers in that country.
- G. "Deductible" means the amount specified in the Declarations, or in an endorsement, which is the amount of Loss incurred on Insured Transactions during the policy period that you shall bear for your own account before we shall have any liability under this policy.
- H. "Default" means non-payment, in whole or in part, of the amount of principal or interest, if any, due on a Buyer Obligation in accordance with its terms. Default shall not include any non-payment resulting from any tax or other charge levied by withholding or otherwise, on a Buyer Obligation.
- I. "Due Date" means any date or dates of payment specified in a Buyer Obligation.
- J. "Insured" means the entity named in the Declarations.
- K. "Insured Percentage" means the percentage of coverage specified in the Declarations, or in an endorsement, or in a Credit Limit.

- L. "Issuing Bank" has the same meaning provided under UCP, provided that the bank has been approved in a Credit Limit.
- M. "Letter of Credit" means an irrevocable and unconfirmed letter of credit in the amount of the Contract Price of the products payable in a Contract Currency in a Payment Country, which states that it is subject to the most current version of UCP, and requires presentation of an invoice and transport document.
- N. "Loss" means:
 - 1. the amount of the Default on the Buyer Obligation, including interest, if any, accrued and unpaid, and computed at the rate and in the manner specified in the Interest Coverage endorsement, less:
 - a. discounts or other similar allowances; and
 - b. any amount which you have received prior to our claim payment from any source as or towards payment of the amount in Default; and
 - c. any amount which you have received prior to our claim payment from return of product, or from realization of any security on the Insured Transaction; and
 - d. any amount which the Buyer would have been entitled to take into account by way of payment, set-off or counterclaim; and
 - e. any expenses saved by you by non-payment of any agent's commissions or your non-fulfillment of the contract of sale or purchase order;
 - 2. In the event the Buyer becomes the subject of proceedings under any laws relating to bankruptcy, insolvency, or relief of debt, the amount of the Default on the Buyer Obligation shall not exceed the amount of the Buyer Obligation that has been allowed in the proceedings.
 - 3. For purposes of calculating a Loss, all Monies received after the date of Default on an Insured Transaction or the date when payment was due and unpaid on any uninsured debt, whichever is earlier, to the date of claim payment shall be applied in chronological order of Due Dates, regardless of any designation as to application by the Buyer, or other entity from whom such Monies are received.
- O. "Monies" means:
 - 1. any and all amounts (e.g., without limitation, interest, principal, fees or expenses) received by you or any of your agents from or on behalf of the Buyer on Insured Transactions or uninsured debt; and
 - 2. any and all amounts or credits which you are entitled to apply as or towards payment of Insured Transactions or uninsured debt, including, but not limited to, proceeds from resale of any goods shipped to the Buyer.

Monies does not include any proceeds from realization of any security specifically designated for an Insured Transaction or uninsured debt.
- P. "Non-Qualifying Loss Amount" means the amount specified in the Declarations, or in an endorsement.
- Q. "Payment Country" means the country in which the Buyer Obligation is payable and which is the United States, Canada, France, Germany, Japan, Switzerland or the United Kingdom, or another country specified in an endorsement as a Payment Country.
- R. "Recovery" means after payment of a claim any and all amounts (e.g., without limitation, interest, principal, fees or expenses) received by you or any of your agents, or by us, from or on behalf of the Buyer on an Insured Transaction or uninsured debt, regardless of any designation as to application of

funds by the Buyer or other person or entity from whom such payments are received and regardless of whether the claim payment was for principal or interest.

S. "Reimbursable Recovery Expense" means:

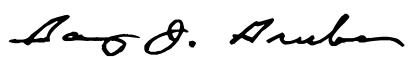
1. extraordinary expense incurred by you to prevent or minimize Loss provided that we have given prior written approval to incur the expense; and
2. expense incurred by us to prevent or minimize Loss or effect Recoveries.

T. "Reportable Transaction" means any shipment of products which satisfies each of the requirements of Article 2; provided, however:

1. Any shipment that satisfies the requirements of Article 2 but results in an amount outstanding from the Buyer in excess of the Credit Limit, is required to be reported; and
 2. Any shipment that qualifies under one of the following exceptions is not required to be reported:
 - a. the shipment is listed as a Non-Reportable Transaction in the Declarations; or
 - b. we have refused to issue a Credit Limit and there is no applicable Discretionary Credit Limit; or
 - c. you have determined that the Buyer is not creditworthy under the Discretionary Credit Limit; or
 - d. you cannot enter into an Insured Transaction with the Buyer because of Article 3 C. or 3 D. of this policy.
- U. "UCP" means the most current version of the publication of the International Chamber of Commerce, Commission on Banking Technique and Practice, entitled "Uniform Customs and Practice for Documentary Credits".
- V. "Waiting Period" means the number of days specified in the Declarations, or in an endorsement, that must elapse after the Due Date before a claim may be filed under this policy.

In Witness Clause

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.



President



Secretary

GREAT AMERICAN INSURANCE COMPANY POLICY

BROKER ENDORSEMENT

In accordance with the instructions of the Insured, the designated broker for the Policy is:

MARSH USA, INC.
DENNIS A. MCCASLIN
100 NORTH TRYON STREET
SUITE 3600
CHARLOTTE, NC 28202-4001

Effective date of

this Endorsement August 01, 2019

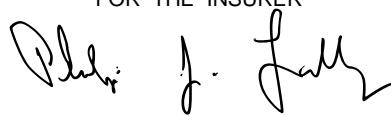
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 1

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**ELIGIBLE COUNTRY ENDORSEMENT**

This Endorsement outlines the eligible countries in which the Buyer must be located, the maximum limits for which the Insured is covered per country subject to the terms and conditions of the Policy, and any special restrictions on shipments to Buyers in the eligible countries. The following general conditions will also apply:

1. The Insurer's maximum liability per country shall not exceed the amount of the Country Limit specified below.
2. If a country is not specified below, the Insurer has no liability for shipments to Buyers in that country.

Country	Country Limit (U.S. \$)	Special Restrictions
CHINA (PEOPLE'S REP)	\$ 17,100,000.00	None
HONG KONG	\$ 1,800,000.00	None
SINGAPORE	\$ 9,000,000.00	None

3. Special Conditions: None.

Effective date of
this Endorsement August 01, 2019
12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

Date of issue August 26, 2019

Endorsement no. 2

Broker no. 76400 Primary Insured no. 7030987

To form a part of Policy no. GLMB-123147

FOR THE INSURER

By 

President
FCIA Management Company, Inc.

GREAT AMERICAN INSURANCE COMPANY POLICY

INTEREST COVERAGE ENDORSEMENT

The policy is amended to include coverage of interest on Buyer Obligations if the Buyer Obligation includes a provision for interest and specifies an interest rate. Interest coverage shall be limited as follows:

1. Interest coverage duration limitation:

- A. In the event the Buyer Obligation specifically includes the payment of interest beyond the Due Date, interest accrued and unpaid to the earlier of the date of claim payment or 180 days from the date of Default shall be included in the calculation of a Loss. However, in the event that the Buyer Obligation does not specifically include interest beyond the Due Date, only interest accrued and unpaid to the Due Date shall be included in such calculation.
- B. In the event the Buyer becomes the subject of proceedings under any laws relating to bankruptcy, insolvency or relief of debt, interest included in the calculation of Loss shall not exceed the amount of interest that has been allowed in the proceedings.

2. Interest coverage rate limitation:

The interest rate used for calculating the interest amount included in a Loss shall be the lower of A, B, or C, below:

- A. the rate(s) of interest specified in the Buyer Obligation; or
- B. the rate(s) of interest legally valid and enforceable against the Buyer; or
- C. the following rate(s) applicable to the Contract Currency designated in the Buyer Obligation:

United States Dollars:	U.S. Prime rate minus 0.5 (one-half) percent.
Canadian Dollars:	Canada Prime rate minus 0.5 (one-half) percent.
Euros:	0.5 (one-half) percent in excess of the six months "Euro Libor" rate.
Japanese Yen:	0.5 (one-half) percent in excess of the six months "Yen Libor" rate.
Swiss Francs:	0.5 (one-half) percent in excess of the six months "Swiss Fr Libor" rate.
United Kingdom Pounds Sterling:	0.5 (one-half) percent in excess of the six months "Pounds Sterling (£) Libor" rate.

The applicable "prime rate" and "Libor" rate shall be the rate in effect on the date of shipment. The rate shall remain fixed for fixed rate obligations, and adjusted for each change in the rate for floating rate obligations.

The term "prime rate" shall mean the prime rate published in the Wall Street Journal, under the table "Money Rates." The term "Libor" rates shall mean the Libor rates published in the Financial Times under the table "Interest Rates - Market Rates." The Insured shall specify a fixed or floating rate at the time of shipment.

Effective date of
this Endorsement August 01, 2019

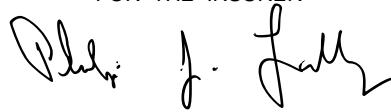
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

PREMIUM ENDORSEMENT

All premium is earned when received by the Insurer.

Item 11 of the Declarations shall read as follows:

1. Minimum Premium

1.1 The minimum premium due for the Policy Period August 01, 2019 to August 01, 2020 shall be \$209,250 and is not refundable.

2. Premium Payment

The premium is payable as follows:

2.1 Upon Issuance of the Policy: \$209,250 payable 45 days from the date of our invoice.

3. Premium Rate

3.1 .75% on the approved net Credit Limit.

3.2 .75% net of the Insured's retention on any new or increased Credit Limit approved, pro-rated for the 12 month period of August 01, 2019 to August 01, 2020.

4. Reporting

4.1 The Insured shall report the gross invoice value of Reportable Transactions each quarter, within 30 days of each of the following reporting dates:

November 01, 2019
February 01, 2020
May 01, 2020
August 01, 2020

4.2 The final report shall include a complete aging of outstanding receivables as of July 31, 2020 or later.

4.3 In the event the Contract Price is set forth in a Contract Currency other than United States dollars, all premiums shall be payable in United States dollars and the amount of the Contract Price in United States dollars shall be computed using the rate of exchange for the Contract Currency as published in the Wall Street Journal on the report date for the prior quarter's transactions.

4. Special Conditions: None.

Effective date of
this Endorsement August 01, 2019

To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 4

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

DEFINITION OF PAYMENT TERMS ENDORSEMENT

For purposes of this Policy:

"Sight draft documents against payment (SDDP) or (S/D D/P)" means a draft or bill of exchange payable at sight and attached to negotiable documents, presented through a bank with instructions not to release the documents unless payment is received by the bank.

"Cash against documents (CAD)" means a transaction in which both the documents and Products remain in the control of the Insured or a bank or other agent of the Insured until such time as payment in cash is received and accepted by the Insured or the bank or other agent of the Insured.

"(ILC)" means irrevocable letter of credit.

Effective date of
this Endorsement August 01, 2019

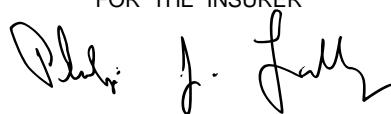
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 5

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

GEORGIA ENDORSEMENT

The Policy is amended as follows:

A. Article 7, Section A, Action Against Insurer, is deleted and replaced by new Section A as follows:

7.A. Action Against Insurer. No action may be brought against the Insurer prior to 60 days after submission of a complete, accurate and satisfactory proof of Loss and unless a written demand is made on the Insurer 30 days prior to bringing such action. No action of any kind may be brought against the Insurer more than 2 years after the date of Default.

B. Article 7, Section B, Arbitration is deleted.

C. Article 7, Section F, Choice of Law, is deleted and replaced by the following:

7.F. Choice of Law. The construction, validity and performance of this Policy shall be governed by and construed in accordance with Georgia law.

D. Article 7, SectionD, Cancellation, is deleted and replaced by a new Section D as follows:

D. Cancellation.

1. The Insurer may elect not to renew this Policy at the end of the Policy Period by giving written notice to the Insured, including the reason for non-renewal, forty five days prior to the expiration date of the Policy.
2. The Insured may request cancellation of this Policy at any time by returning the original Policy to the Insurer or by making a written request to the Insurer stating a future date on which the Policy is to be canceled. This policy may be cancelled by us only for: (a) non-payment of premium when due; (b) discovery of fraud or material misrepresentation in applying for the policy or a Credit Limit or Country Limit, or in making a claim; (c) violation of any policy condition that substantially and materially increases any risk insured against.
3. Notice of cancellation due to non-payment of premium when due shall be given at least ten days prior to the effective date of cancellation. Notice of cancellation for all other reasons shall be given at least forty five days prior to the effective date of cancellation.

4. . Notice of cancellation for any of the above reasons shall be mailed or delivered to the Insured and any loss payee

Effective date of
this Endorsement August 01, 2019

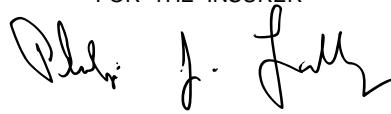
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



President

FCIA Management Company, Inc.

Date of issue August 26, 2019

Endorsement no. 6

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

TRADE OR ECONOMIC SANCTIONS ENDORSEMENT

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims.

All other terms and conditions of the policy remain unchanged.

Effective date of
this Endorsement August 01, 2019

To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 7

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

PREFERENCE ACTION EXCLUSION ENDORSEMENT

1. The policy does not provide coverage for losses resulting from a Preference Action.
2. "Preference Action" means a demand in conformity with applicable laws and regulations made by an insolvent Buyer's estate for refund of an amount paid to you by the Buyer prior to the date the Buyer's insolvency proceeding commenced.

Effective date of
this Endorsement August 01, 2019

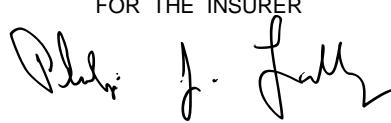
To form a part of Policy no. GLMB-123147

12:01 A.M

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 8

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY

LOSS PAYEE ENDORSEMENT

Pursuant to Article 7.C. of the Policy, Assignment, and subject to the conditions below, the following Loss Payee is accepted under this policy:

White Oak Trade Finance, LLC
3 Embarcadero Center, 5th Floor
San Francisco, CA 94111

Conditions:

A. The Loss Payee agrees that:

1. this endorsement is not an assignment of the policy or a separate agreement between the Insurer and the Loss Payee, does not give the Loss Payee any right to file a claim or sue under the policy, and does not create any duty or obligation to the Loss Payee except as set forth in B. below; and
2. all Losses shall be adjusted with the Insured and the Insured's execution of a release and assignment in favor of the Insurer shall bind the Loss Payee; and
3. this endorsement shall not be construed as a waiver of any policy terms and conditions.

B. The Insured agrees that this endorsement authorizes the Insurer:

1. to release to the Loss Payee all information and records relating to the Insured's policy and claims; and
2. to make all claim payments relating to this policy by check forwarded to the Loss Payee, made payable solely to the order of the Loss Payee; and
3. in the event of the insolvency of the Insured, to accept a claim filing from the Loss Payee subject to the terms and conditions of the policy including the Loss Payee's ability to file the required documents and assign a valid Buyer Obligation to the Insurer. In the event that some other party claims a right to the Buyer Obligation or policy coverage, the Loss Payee shall demonstrate its rights to the satisfaction of the Insurer.

Effective date of
this Endorsement August 01, 2019

To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 9

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #389551</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	SHANXI JIANBANG GROUP CO., LTD HOUMA, SHANXI CHINA (PEOPLE'S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 3,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

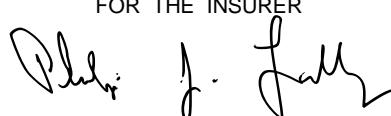
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 10

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #381182</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	QUAN JUN DA INDUSTRIAL CO., LTD FUZHOU CHINA (PEOPLE`S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 3,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By

Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 11

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #388573</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	LEMARC AGROMOND LIMITED WANCHAI HONG KONG

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 2,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

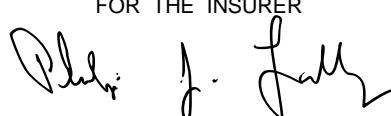
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 12

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #389550</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	JINDING HEAVY INDUSTRIES CO., LTD WU'AN CITY CHINA (PEOPLE`S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 10,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

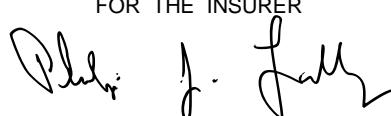
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 13

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT****INSURED #7030987**

RHODIUM INTERNATIONAL TRADING
USA, INC.
12600 DEERFIELD PARKWAY
SUITE 100
ALPHARETTA, GA 30004
UNITED STATES

BUYER #388574

FUZHOU XINDIAN FUEL CO., LTD
FUZHOU, FUJIAN
CHINA (PEOPLE`S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 3,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

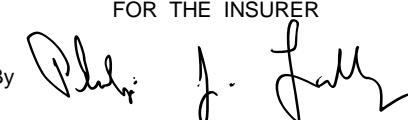
To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 14

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #384591</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	AGRITRADE INTERNATIONAL (PTE) LTD SINGAPORE

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 10,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

Effective date of
this Endorsement August 01, 2019

To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue August 26, 2019

President

FCIA Management Company, Inc.

Endorsement no. 15

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #381182</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	QUAN JUN DA INDUSTRIAL CO., LTD FUZHOU CHINA (PEOPLE`S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 6,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: 80%
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: None.

This endorsement replaces previously issued endorsement number 11

Effective date of

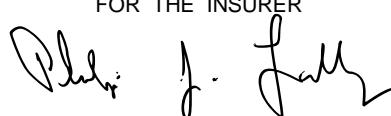
this Endorsement October 01, 2019
12:01 A.M.

To form a part of Policy no. GLMB-123147

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue November 21, 2019

President

Endorsement no. 16

FCIA Management Company, Inc.

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #388574</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	FUZHOU XINDIAN FUEL CO., LTD FUZHOU, FUJIAN CHINA (PEOPLE`S REP)

A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 6,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: 80%
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before December 01, 2020.
4. Special conditions: None.

This endorsement replaces previously issued endorsement number 14

Effective date of

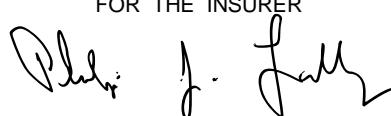
this Endorsement December 01, 2019
12:01 A.M.

To form a part of Policy no. GLMB-123147

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue December 20, 2019

President

Endorsement no. 17

FCIA Management Company, Inc.

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**ELIGIBLE COUNTRY ENDORSEMENT**

This Endorsement outlines the eligible countries in which the Buyer must be located, the maximum limits for which the Insured is covered per country subject to the terms and conditions of the Policy, and any special restrictions on shipments to Buyers in the eligible countries. The following general conditions will also apply:

1. The Insurer's maximum liability per country shall not exceed the amount of the Country Limit specified below.
2. If a country is not specified below, the Insurer has no liability for shipments to Buyers in that country.

Country	Country Limit (U.S. \$)	Special Restrictions
CHINA (PEOPLE'S REP)	\$ 17,100,000.00	None
HONG KONG	\$ 7,200,000.00	None
MALAYSIA	\$ 2,700,000.00	None
SINGAPORE	\$ 14,400,000.00	None

3. Special Conditions: None.

This endorsement replaces previously issued endorsement number 2

Our total liability under this endorsement shall not be cumulative with the limit in the endorsement this replaces.

Effective date of
this Endorsement December 26, 2019

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

Date of issue December 27, 2019

Endorsement no. 18

Broker no. 76400 Primary Insured no. 7030987

To form a part of Policy no. GLMB-123147

FOR THE INSURER

By  J. 

President
FCIA Management Company, Inc.

GREAT AMERICAN INSURANCE COMPANY POLICY**SPECIAL BUYER CREDIT LIMIT**

<u>INSURED #7030987</u>	<u>BUYER #389536</u>
RHODIUM INTERNATIONAL TRADING USA, INC. 12600 DEERFIELD PARKWAY SUITE 100 ALPHARETTA, GA 30004 UNITED STATES	LONGVIEW RESOURCES (HK) LTD. KOWLOON BAY HONG KONG

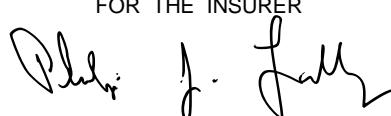
A Special Buyer Credit Limit is approved for the Buyer named above, subject to the following terms and conditions:

1. Credit Limit Amount: \$ 6,000,000.00 (principal), plus interest as specified in the Declarations or in the Interest Coverage endorsement.
- Insured Percentage: As stated in Declarations.
2. Payment terms: UP TO 150 DAYS OPEN ACCOUNT FROM THE DATE OF THE INVOICE.
3. Final shipment date: This Special Buyer Credit Limit shall cover shipments made on or before August 01, 2020.
4. Special conditions: See Attached. (#2073)

Effective date of
this Endorsement December 26, 2019 To form a part of Policy no. GLMB-123147

12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

By 
FOR THE INSURER

Date of issue December 27, 2019

President

FCIA Management Company, Inc.

Broker no. 76400 Primary Insured no. 7030987

2073 - SHIPMENTS TO SUBSIDIARIES, WITH SUBLIMITS AND THE SUBSIDIARY AS OBLIGOR

For transactions under this Credit Limit, shipments may be made to either the Buyer specified in this endorsement or to any of its subsidiaries named below. For shipments made to the following subsidiaries the maximum Credit Limit for each subsidiary is as follows:

<u>Subsidiary</u>	<u>Country</u>	<u>Credit Limit</u>
Longview Resources (SG) Pte. Ltd.	Singapore	\$6,000,000.
Longview Resources (Labuan) Ltd.	Malaysia	\$3,000,000.

For shipments made to any above named subsidiary, the Insured must obtain a Buyer Obligation from either the Buyer specified in this endorsement or from the named subsidiary to which the shipment was made.

The overall maximum Credit Limit for the Buyer and all subsidiaries covered under this endorsement is \$6,000,000.
SC2073 (0) (03-10)

Effective date of

this Endorsement December 26, 2019

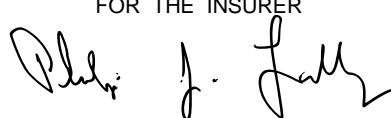
12:01 A.M.

To form a part of Policy no. GLMB-123147

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

FOR THE INSURER

By



Date of issue December 27, 2019

President

FCIA Management Company, Inc.

Endorsement no. 19

Broker no. 76400 Primary Insured no. 7030987

GREAT AMERICAN INSURANCE COMPANY POLICY**ELIGIBLE COUNTRY ENDORSEMENT**

This Endorsement outlines the eligible countries in which the Buyer must be located, the maximum limits for which the Insured is covered per country subject to the terms and conditions of the Policy, and any special restrictions on shipments to Buyers in the eligible countries. The following general conditions will also apply:

1. The Insurer's maximum liability per country shall not exceed the amount of the Country Limit specified below.
2. If a country is not specified below, the Insurer has no liability for shipments to Buyers in that country.

Country	Country Limit (U.S. \$)	Special Restrictions
CHINA (PEOPLE'S REP)	\$ 21,300,000.00	None
HONG KONG	\$ 7,200,000.00	None
MALAYSIA	\$ 2,700,000.00	None
SINGAPORE	\$ 5,400,000.00	None

3. Special Conditions: None.

This endorsement replaces previously issued endorsement number 18

Our total liability under this endorsement shall not be cumulative with the limit in the endorsement this replaces.

Effective date of
this Endorsement January 16, 2020
12:01 A.M.

Issued to RHODIUM INTERNATIONAL TRADING
USA, INC.

Date of issue June 10, 2020

Endorsement no. 20

Broker no. 76400 Primary Insured no. 7030987

To form a part of Policy no. GLMB-123147

By  
FOR THE INSURER

President
FCIA Management Company, Inc.